

**IBERIA PARISH LEVEE, HURRICANE
AND CONSERVATION DISTRICT**

Iberia Parish, Louisiana

Financial Report

Year Ended June 30, 2015

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Commissioners
Iberia Parish Levee, Hurricane
and Conservation District
Iberia Parish, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and the major fund of the Iberia Parish Levee, Hurricane and Conservation District (the District), as of and for the year ended June 30, 2015, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Other Matters

Required Supplementary Information

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The Management Discussion and Analysis, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the executive director on page 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

The accompanying schedule of compensation paid to the board of commissioners on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
April 29, 2016

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

IBERIA PARISH LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

Statement of Net Position
June 30, 2015

ASSETS

Cash and interest-bearing deposits	\$ 68,890
Due from other governmental units	<u>38,790</u>
Total assets	107,680

LIABILITIES

Payroll liabilities	<u>3,238</u>
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NET POSITION

Unrestricted	<u>\$ 104,442</u>
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See Independent Accountants' Compilation Report.

IBERIA PARISH LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

Statement of Activities
For the Year Ended June 30, 2015

Expenses:	
Public works	\$ 58,348
General revenues:	
Intergovernmental revenue	<u>162,790</u>
Change in net position	104,442
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ 104,442</u>

See Independent Accountants' Compilation Report.

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUND DESCRIPTIONS

General Fund

The general fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

IBERIA PARISH LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

Balance Sheet - Governmental Fund
June 30, 2015

	<u>General Fund</u>
ASSETS	
Cash and interest bearing deposits	\$ 68,890
Due from other governmental agencies	<u>38,790</u>
Total assets	<u>\$ 107,680</u>
LIABILITIES AND FUND BALANCE	
Payroll liabilities	\$ 3,238
Fund balance:	
Unassigned	<u>104,442</u>
Total liabilities and fund balance	<u>\$ 107,680</u>

See Independent Accountants' Compilation Report.

IBERIA PARISH LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance-
Governmental Fund
For the Year Ended June 30, 2015

	<u>General Fund</u>
Revenues:	
Intergovernmental revenue	\$ 162,790
Expenditures:	
Current -	
Public works	<u>58,348</u>
Excess of revenues over expenditures	104,442
Fund balance, beginning	<u>-</u>
Fund balance, ending	<u>\$ 104,442</u>

See Independent Accountants' Compilation Report.

**REQUIRED
SUPPLEMENTARY INFORMATION**

IBERIA PARISH LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2015

	Budget		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Intergovernmental revenue	\$ 100	\$ 162,790	\$ 162,790	\$ -
Expenditures:				
Current -				
Public works	<u>-</u>	<u>74,654</u>	<u>58,348</u>	<u>16,306</u>
Excess of revenues over expenditures	100	88,136	104,442	16,306
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ 100</u>	<u>\$ 88,136</u>	<u>\$ 104,442</u>	<u>\$ 16,306</u>

See Independent Accountants' Compilation Report.

OTHER SUPPLEMENTARY INFORMATION

IBERIA LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYEMENTS TO EXECUTIVE DIRECTOR
Year Ended June 30, 2015

A detail of compensation, benefits, and other payments paid to Ray Fremin, Executive Director, for the year ended June 30, 2015 follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 8,654
Insurance	3,131
Truck Allowance	1,627
Reimbursements	<u>1,347</u>
Total	<u>\$14,759</u>

See Independent Accountants' Compilation Report.

IBERIA LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

SCHEDULE OF COMPENSATION PAID TO BOARD OF COMMISSIONERS
Year Ended June 30, 2015

Non-compensated members of the Iberia Levee, Hurricane and Conservation District Board of Commissioners for the year ended June 30, 2015 is as follows:

Benson Langlinais
James Landry
Alfred Landry

Patrick Broussard
Ronald Gonsoulin
James Stein

Frank Minvielle
Scott Saunier
Carol Bourgeois

IBERIA LEVEE, HURRICANE AND CONSERVATION DISTRICT
Iberia Parish, Louisiana

SCHEDULE OF CURRENT YEAR FINDINGS
AND MANAGEMENT'S CORRECTIVE ACTION PLAN
Year Ended June 30, 2015

Part I: Current Year Findings and Management's Corrective Action Plan

A. Compliance

2015-001 Late report issuance

CONDITION: The District failed to submit its annual financial statements to the Legislative Auditors Office by the statutory due date.

CRITERIA: LSA R.S 24:513 states that "audits shall be completed within six months of the close of the entity's fiscal year."

CAUSE: The Iberia Parish Levee, Hurricane and Conservation District has a new executive director and did not begin receiving funding until late 2015. Management was not aware of the statutory due date.

EFFECT: The District has violated state law by failing to submit the audit within six months of the close of the fiscal year.

RECOMMENDATION: The District should take the necessary steps to ensure that subsequent reports are submitted in a timely manner.

MANAGEMENT'S CORRECTIVE ACTION PLAN: Management is currently working with an independent CPA and expects the report to be issued by the statutory date in the future.